

Exhibit B

EXHIBIT**Baker 14**

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DRAFT - Subject to Material Change Revision

Purdue Pharma LP - Analysis of Historical Cash Distributions

Excludes Rhodes / Coventry

(\$ millions)

Year		Revenue	Net Income/ (Loss)	Free Cash Flow (FCF) [2]	Assets
1996	[3]	\$ 288	\$ 12	\$ (3)	\$ 173
1997	[4]	377	33	7	224
1998	[5]	534	61	(14)	378
1999	[6]	820	122	106	499
2000	[7]	1,194	246	191	650
2001	[8]	1,472	303	210	820
2002	[9]	1,476	234	211	1,037
2003	[10]	1,695	164	229	1,178
2004	[11]	1,400	97	139	1,137
2005	[12]	1,150	170	181	1,108
2006	[13]	867	(6)	321	1,140
2007	[14]	1,046	625	157	1,097
2008	[15]	2,098	1,352	1,410	1,211
2009	[16]	2,450	1,581	1,730	1,192
2010	[17]	2,402	1,605	1,718	1,224
2011	[18]	2,303	1,325	1,392	1,410
2012	[19]	2,269	1,167	1,178	1,650
2013	[20]	2,094	1,006	1,010	1,427
2014	[21]	2,051	959	1,043	1,669
2015	[22]	1,896	940	891	1,700
2016	[23]	1,599	576	618	1,657
2017	[24]	1,402	416	297	1,445
2018	[25]	1,116	(56)	69	1,566
2019	[26]	819	241	34	1,930
Total		\$ 34,820	\$ 13,174	\$ 13,124	n/a

Cash Distributions [1]							
Partner Distributions	Distributions for ex-US funding	Tax Distributions	Total Distributions	As a % of Revenue	As a % of Net Income	As a % of FCF	As a % of Assets
\$ -	\$ -	\$ 2	\$ 2	0.8%	19.4%	-70.6%	1.3%
1	-	9	10	2.8%	31.8%	147.9%	4.7%
6	-	36	42	7.9%	68.5%	-305.9%	11.1%
17	-	77	94	11.5%	77.2%	88.6%	18.8%
-	-	154	154	12.9%	62.5%	80.5%	23.6%
36	-	183	219	14.9%	72.2%	103.9%	26.7%
45	-	151	196	13.3%	83.8%	93.2%	18.9%
18	-	79	97	5.7%	59.2%	42.4%	8.2%
-	-	61	61	4.4%	63.2%	44.2%	5.4%
1	2	58	60	5.2%	35.4%	33.2%	5.4%
1	-	123	124	14.3%	-211.4%	38.7%	10.9%
-	3	259	263	25.1%	42.0%	167.4%	23.9%
752	76	540	1,368	65.2%	101.2%	97.1%	113.0%
899	112	711	1,721	70.3%	108.9%	99.5%	144.4%
860	112	654	1,626	67.7%	101.3%	94.7%	132.9%
554	113	556	1,223	53.1%	92.3%	87.8%	86.7%
439	122	460	1,021	45.0%	87.5%	86.7%	61.9%
298	234	401	934	44.6%	92.8%	92.5%	65.4%
128	232	436	795	38.8%	82.9%	76.2%	47.6%
129	297	366	792	41.8%	84.2%	88.9%	46.6%
154	247	249	651	40.7%	113.0%	105.2%	39.3%
0	-	187	187	13.3%	44.9%	63.0%	12.9%
-	-	-	-	0.0%	0.0%	0.0%	0.0%
-	-	-	-	0.0%	0.0%	0.0%	0.0%
\$ 4,338	\$ 1,551	\$ 5,751	\$ 11,640	33.4%	88.4%	88.7%	n/a

Notes on following page.



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Notes:

- [1] Source: "1.3.3.1.1 3.3.1.1 Distributions 1995 - 2017 Actuals v7" (PPLPUCC500051645) and Alix Partners Cash Transfers of Value Analysis Report (dkt. 654)
- [2] Free Cash Flow = Net Cash from Operating Activities - Capital Expenditures - Acquisition of Intangibles
- [3] Source: "1.1.2.1.1.13 1.2.16.1.20 1997 - Purdue Pharma Audited Financial Statements " PPLPUCC500057294
- [4] Source: "1.1.2.1.1.13 1.2.16.1.20 1997 - Purdue Pharma Audited Financial Statements " PPLPUCC500057294
- [5] Source: "1.1.2.1.1.15 1.2.16.1.3 1999 - Purdue Pharma Audited Financial Statements " PPLPUCC500057352
- [6] Source: "1.1.2.1.1.16 1.2.16.1.4 2000 - Purdue Pharma Audited Financial Statements " PPLPUCC500057387
- [7] Source: "1.1.2.1.1.17 1.2.16.1.5 2001 - Purdue Pharma Audited Financial Statements " PPLPUCC500057423
- [8] Source: "1.1.2.1.1.17 1.2.16.1.5 2001 - Purdue Pharma Audited Financial Statements " PPLPUCC500057423
- [9] Source: "1.1.2.1.1.18 1.2.16.1.6 2002 - Purdue Pharma Audited Financial Statements " PPLPUCC500057459
- [10] Source: "1.1.2.1.1.20 1.2.16.1.8 2004 - Purdue Pharma Audited Financial Statements" PPLPUCC500057514
- [11] Source: "1.1.2.1.1.20 1.2.16.1.8 2004 - Purdue Pharma Audited Financial Statements" PPLPUCC500057514
- [12] Source: "1.1.2.1.1.21 1.2.16.1.9 2005 - Purdue Pharma Audited Financial Statements " PPLPUCC500057554
- [13] Source: "1.1.2.1.1.2 1.2.16.1.10 2006 - Purdue Pharma Audited Financial Statements " PPLPUCC500056807
- [14] Source: "1.1.2.1.1.4 1.2.16.1.12 2008 - Purdue Pharma Audited Financial Statements " PPLPUCC500056885
- [15] Source: "1.1.2.1.1.5 1.2.16.1.13 2009 - Purdue Pharma Audited Financial Statements " PPLPUCC500056924
- [16] Source: "1.1.2.1.1.5 1.2.16.1.13 2009 - Purdue Pharma Audited Financial Statements " PPLPUCC500056924
- [17] Source: "1.1.2.1.1.7 1.2.16.1.15 2011 - Purdue Pharma Audited Financial Statements " PPLPUCC500057004
- [18] Source: "1.1.2.1.1.8 1.2.16.1.16 2012 - Purdue Pharma Audited Financial Statements " PPLPUCC500057051
- [19] Source: "1.1.2.1.1.8 1.2.16.1.16 2012 - Purdue Pharma Audited Financial Statements " PPLPUCC500057051
- [20] Source: "1.1.2.1.1.10 1.2.16.1.18 2014 - Purdue Pharma Audited Financial Statements " PPLPUCC500057135
- [21] Source: "1.1.2.1.1.10 1.2.16.1.18 2014 - Purdue Pharma Audited Financial Statements " PPLPUCC500057135
- [22] Source: "1.1.2.1.1.1 1.2.16.1.1 2016 - Purdue Pharma Audited Financial Statements" PPLPUCC500056752
- [23] Source: "1.1.2.1.1.1 1.2.16.1.1 2016 - Purdue Pharma Audited Financial Statements" PPLPUCC500056752
- [24] Source: "1.1.2.1.1.12 1.2.16.1.2 2017 - Purdue Pharma Audited Financial Statements" PPLPUCC500057235
- [25] Source: "1.1.1.2.4 1.1.10.4 2018 Q4 Purdue Pharma LP FS (Unaudited).pdf" PPLPUCC500000404
- [26] Source: "1.1.9.5.1 Project Windsor - December 2019 Monthly Report 02.28.2020 - 1230 Hrs" PPLPUCC500052164